

Coalition of Wisconsin Aging Groups

DO – IT – YOURSELF CONSUMER PACKET

REVOCACTION OF A WISCONSIN BASIC POWER OF ATTORNEY FOR FINANCES AND PROPERTY

The purpose of this packet is to give you step by step instructions to revoke a Power of Attorney for Finances and Property document.

There are several situations where one may wish to revoke a Power of Attorney for Finances document. Some examples include:

- When you change your mind about the powers that you have given to your agent;
- When you want to change who is named as your agent;
- When the person named as the agent moves or passes away and there is no alternate agent named;
- When the agent and alternate agent do not want to perform these duties;
- When the principal's circumstances change such that the named agent is no longer an appropriate choice; or
- When you suspect that the agent is mismanaging your money or property.

Wisconsin law allows for the revocation of a Power of Attorney for Finances and Property document at any time by destroying it, by directing another person to destroy it in your presence, or by signing a written statement expressing your intent to revoke the document.

This packet gives you step-by-step instructions to revoke an executed Power of Attorney for Finances and Property document. We believe that using a written statement is the best approach to revocation because it serves as a written record of your intention to revoke. The written revocation statement must then be given to the agent, the alternate agent, and any third party (bank, financial institution, insurance company, and so on) that has a copy of the Power of Attorney for Finances that you wish to revoke or that holds property that you wish to protect. This is crucial because these third parties can rely on the agent's authority provided by the Power of Attorney for Finances unless they are told otherwise.

In certain situations, a validly signed Power of Attorney for Finances becomes invalid. These include when your agent is your spouse and your marriage is annulled or if you become divorced after you sign the Power of Attorney for Finances and Property. In these cases, you do not need to revoke the first document because it is void by law. However, you may want to consider notifying any person having a copy of the form that the divorce or annulment occurred and that the Power of Attorney for Finances is no longer valid.

STEP ONE: Write the Notice of Revocation Statement

1. Notice must include your personal identifying information, and words that state your intent that the power of attorney be revoked and the agent no longer has authority to act on your behalf.
2. Do not sign the notice of revocation statement until you are in the presence of witnesses and a notary public.
 - If you signed the state form, you will need two witnesses.
 - For attorney-drafted power of attorney documents, you will need the same number of witnesses to revoke as you had to execute the original power of attorney.
3. You and the witness(es) must sign the document in the presence of the notary.
4. The notary public must then notarize the document.
5. Make several copies of the signed notice of revocation statement.

See Sample Notice of Revocation Statement below.

**NOTICE OF REVOCATION OF POWER OF ATTORNEY FOR
FINANCES AND PROPERTY**

I, _____, being of sound mind, do hereby notify _____ [name of agent], _____ [name of alternate agent, if any] and other interested persons that I immediately revoke the Power of Attorney for Finances and Property that I previously executed on _____ which had appointed _____ as my agent/attorney-in-fact to manage my financial affairs, and _____ as my alternate agent/attorney-in-fact to manage my financial affairs.

Accordingly, _____ and _____, either separately or jointly, have no more power over my financial affairs. _____ and/or _____ should not be granted access to any of my income or assets, may no longer make any decisions regarding them, and should not be given any access to information about my financial matters. _____, _____ and other interested persons are further notified that they will be liable for damages if they take any action under the revoked Power of Attorney after receiving this notice.

This revocation takes effect immediately. A photocopy has the same effect as an original.

Signed this _____ day of _____, 200__.

_____ (signature of principal)

By signing as a witness, I am acknowledging this signature of the principal who signed in my presence and the presence of the other witness, and the fact that he or she has stated that this revocation of his/her power of attorney reflects his/her wishes and is being executed voluntarily. I believe him/her to be of sound mind and capable of creating this revocation. I am not related to him/her by blood, marriage or adoption and, to the best of my knowledge, I am not entitled to any portion of her estate under his/her will.

Witness

Dated: _____

Signature: _____

Print Name: _____

Address: _____

Witness

Dated: _____

Signature: _____

Print Name: _____

Address: _____

State of Wisconsin

County of _____

This document was acknowledged before me on _____ (date) by _____.

_____ (Signature of Notarial Officer)

_____ (Title)

My commission is permanent or expires _____

STEP TWO: Give Notice to the Agent and Alternate Agent

1. The notice letter should include the date, your personal information including your name and address, and the personal identifying information of the agent and alternate agent. Find a sample letter below.
 - The letter should also state that you are giving all interested persons notice of your intent to revoke the Power of Attorney for Finances and Property.
 - The letter should also request the agent return any documents (checks, bank ledgers, bank statements, tax returns, and so on) to you.
 - A **separate letter** should be sent to the agent and the alternate agent.
2. Sign the letter and make several copies.
3. Mail the letter return and “Notice of Revocation” statement to all persons named in the original **return receipt requested**. You may also hand deliver the letter and statement. If hand delivered, deliver it only to the named person and get a receipt or written statement signed by the person stating that she or he received the notice.

STEP THREE: Give Notice to Financial Institutions

1. The notice letter should include the date, your personal information, your agent’s personal information, and information about your accounts. Find a sample letter below.
 - The letter should include that you are giving the institution notice of your intent to revoke the power of attorney.
 - A **separate letter** should be sent to every financial institution that might have a copy of the original power of attorney document.
2. Sign the letter and make several copies.
3. Mail the letter and the “Notice of Revocation” statement to all persons named in the original **return receipt requested**. You may also hand deliver the letter and statement. If hand delivered, deliver it only to the named person and get a receipt or written statement signed by the person stating that she or he received the notice.

SAMPLE NOTICE LETTER TO AGENT AND ALTERNATE AGENT

DATE

Name and address of agent

RE: Power of Attorney for Finances

Dear _____:

Please be advised that I have revoked your authority to handle any financial transactions on my behalf, and you are no longer authorized to handle any financial transactions on my behalf. Please find enclosed a copy of the formal Notice of Revocation.

Under the law, if you fail to comply with this notice, you may be liable to me for damages.

I hereby demand that you turn over all records of mine that are in your possession, and account for all disbursements or expenses made from my assets by you. This information should be mailed to me at _____ by no later than _____. If you do not have any records of mine, or did not handle any disbursements or expenses from my assets, you should mail me written confirmation by _____.

Sincerely,

Name of Principal
Address of Principal

Enc.

SAMPLE NOTICE LETTER TO FINANCIAL INSTITUTION

DATE

Name of financial institution

Address of financial institution

RE: Power of Attorney for Finances of _____

Account No. _____

Please be advised that _____ and _____, either jointly or separately, are no longer authorized to handle any financial transactions on my behalf. I have revoked their authority and have so notified them. You are not to honor any transactions on my behalf by either of these individuals. Please immediately make a notation in your files to reflect the fact that _____ and _____ have no more power over my financial affairs. Neither should be granted access to any of my income or assets, or to any information about them, nor may he or she make any decisions regarding my income, assets or financial affairs.

Under the law, your failure to comply with this notice will render you liable for any assets lost or diverted by my former agent(s).

Enclosed please find a copy of the formal Notice of Revocation.

If you have questions, please call me at _____.

Thank you for your cooperation in this matter.

Sincerely,

Name of Principal

Address of Principal

Enc.